

MyCommunityMortgage EEM

October 2002

COMMUNITY LENDING PARAMETERS	Permit the minimum down payment required from the borrower to be the lesser of 1% or \$500.
BRIEF DESCRIPTION	Allow estimated monthly energy savings to be added to income for qualification purposes and adjust value of the home to reflect the value of the energy efficiency measures. Adjustment to appraised value capped at 5% of the home's value for new homes. 15% cap for installed cost for retrofits
PRODUCT TYPES	Fixed rate, fully amortizing, purchase money mortgages or no cash-out refinance
ELIGIBLE PRODUCTS	MyCommunityMortgage Community 100 Plus and Community 97
ELIGIBLE PROPERTY	One-family, owner-occupied principal residences. Home just <ol style="list-style-type: none"> 1. have received an energy report by a certified HERS rater, or 2. have been built to EPA's EnergyStar Builder Option package.
FIRST MORTGAGE MAXIMUM LTV	100% based on the value of the property, which for new construction shall be the lesser of: <ol style="list-style-type: none"> 1. the purchase price or 2. the appraised value of the Property plus the Energy Savings Value as determined through third-party verification. <p>For retrofits, LTV is based on the lesser of:</p> <ol style="list-style-type: none"> 1. sales price plus the Energy Savings Value as determined through third-party verification or 2. appraised value prior to the installment of the energy measures plus the Energy Savings Value.
MAXIMUM CLTV	105%
SUBORDIN. FINANCING COMM. SECONDS	All secondary financing must meet Fannie Mae's standard Community Seconds guidelines.
MAXIMUM RATIO	41% single ratio if underwritten manually
ELIGIBLE BORROWER	Income less than or equal to 100% AMI except in high cost areas or FannieNeighbors eligible areas, where there is no income restriction.
MINIMUM BORROWER DOWNPAYMENT	Lesser of \$500 or 1% of sales price of the property.
PITI RESERVES	One Month, if underwritten manually
DU	DU Approve/Eligible or DU Approve/Ineligible with confirmation of specified data fields
OTHER CREDIT ENHANCEMENT	NA
HOME BUYER ED.	Per Fannie Mae's Community Lending Guidelines
SPECIAL FEATURE CODE	124 and 460 if based on Community 97; or 124 and 480 if based on Community 100 Plus
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